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Removal—

'FOREIGN CREDIT CORPORATION

Acceptors and International Bankers

Announces the Removal of Its Offices FROM 37 LIBERTY STREET TO

30 PINE STREET NEW YORK

(ground floor) Telephone John 1844

CAPITAL \$5,000,000 SURPLUS \$1,000,000

Both fully paid Under Supervision of Federal Reserve Board

DIRECTORS

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New York G. W. DAVBON President Central Union Trust Company, New York

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President Philadelphia National Bank E. V. R. THAYER President Chase National Bank,

R. S. POTTER

of Boston

Lavi L. Rue

New York

Vice-President

Shawmut Corporation

OFFICERS ALBERT BRETON

G. M. DAHL Vice-President

D. RAYMOND NOYES Vice-Pres. and Genl. Mgr.

ROMAINE A. PHILPOT Secretary and Treasurer

*This Corporation offers merchants here and New York or in foreign banking centers, of abroad, either direct or through their local bank- financing their transactions in the various stages ers, a simple and advantageous method, by of progress, arising out of the exportation or means of Acceptance Credits domiciled in importation of merchandise.

\$4,000,000 City of Cleveland, Ohio

School District 6% Bonds

Due \$200,000 annually June 1, 1921 to 1940 inclusive

Principal and semi-annual interest, June 1 and December 1, payable at the American Exchange National Bank, New York City. Coupon bonds in denomination of \$1,000.

Exempt from all Federal Income Taxes Eligible te Secure Postal Savings Deposits on a 90% Basis

Under the laws of the State of Ohio these bonds are payable from general taxes levied on all of the taxable property within the school district which includes the entire city of Cleveland and a small area of adjacent territory,

The net indebtedness of the City of Cleveland and the school district combined is less than five per cent. of the assessed valuation. The present officially estimated population of the school district is 870,000.

We recommend these bonds for investment

Price to net 5.60%

Complete circular on request

Harris, Forbes & Co **New York**

The National City Co **New York**

Estabrook & Co **New York**

R. L. Day & Co Boston

Redmond & Co **New York**

Curtis & Sanger New York

Hayden, Miller & Co Cleveland

PRODUCE MARKET.

other qualities advanced see. Business is fair, but not quite so snappy as it was on Tuesday. Ladies and packing stock unchanged. Creamery, higher than extras, ib., 1861.84c.; extras, 92 score, 574.c.; firsts, 90 to 91 score, 556.74c.; firsts, 88 to 85 score, 524.8344/c.; seconds, 83 to 87 score, 404.89 oilye; lower grades, 404.84/c.; unsaited, higher than extras, 616614c.; extras, 504.65 oilye; firsts, 556.854c.; seconds, 506.53c.; State dairy tubs, finest, 568.57c.; good to prime, 558.55c.; common to fair, 448.51c.; reflowated, extras, 506.51c.; firsts, 458.46c.; seconds, 414.842c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock, current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock and the stock current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock current make, No. I, 414.842c.; No. 2, 404.941c.; lower grades, 409.41c.; packing stock current make, No. I, 414.842c.; No. 2, 404.942c.; No. 2, 404.942c changed. Creamer, higher than eartras, 1b., 186236. (and colors, eartras, 604361e.) if rests to the secure, 564761. (firsts, 80 to 80 score, 564761.) (firsts, 80 score, 564761.) (fi

ayivania and nearby Western, hennery whites, extras, 54955c.; firsts to extra firsts, 47955c.; stathered whites, firsts to extra firsts, 47955c.; stathered whites, firsts to extra firsts, 47950c.; under grades, 40946c.; Partific coast, whites, extras, 55c.; extra firsts, 51950c.; firsts, 47950c.; other Western and Southern, gathered whites, 40949c.; State, Pennsylvania and nearby, Western, hennery browns, extras, 50951c.; gathered brown and mixed colors, extras, 484949c.; firsts to extra firsts, 42948c.

ERS-Western, Southern and Southwestern, freight, 63c.; colored and mixed express, 65c.; white Leghorn, express, 6950c. OLD ROOSTERS-Preight, 18c. TURKEYS-23c. DUCKS-23g25c.; Long Island spring, 35c.; breeders, 32c. GEESE-20g22c. PIGEONS-Pair, freight or express, 80c. GUINEAS-Pair, \$1.20g1.25.

Live steers, fair to prime, 160 lbs., \$139

CURB MARKET.

Although the volume of yesterday's sales of curb shares was egain small, a decidedly better tone was shown all through the dealings. Light buying of independent oils resulted in substantial gains and prices continued their upward trend almost uninterrupted. In the industrials business was more active in a few issues and a generally strong underone was presented.

Among the olis Texas Pacific Coal and Oil showed further improvement and net advances were made in General Asphalt and International Petroleum. After several days of inactivity. Invincible Oil was traded in to the amount of about 4,000 shares and rose 4 points. Cushing Petroleum rose a fraction and in the morning buying Simms Petroleum ad-

vanced more than I points.

Actna Explosives sold to its highest level for considerable time. The demand for it was attributed to the fact that its receivership had been lifted and the company has been back in the hands of stockholders. Acme Coal during the first hour sold up a point, but subsequently reacted on realizing, Metal issues disreacted on realising. Metal insues dis-played moderate activity and were firm in spots. Pacific Development rights and Sweets Company certificates made their first appearance in the curb market.

Total sales and range of prices follow : INDUSTRIALS.

55,700,000, against imports of \$146,900, 174 000, the latter showing an excess of 514 4 \$51,000,000, or 55 per cent. Compared 9 with April imports were curtailed \$.5

with April imports were curtailed 8.5 per cent. Exports fell off 21 per cent. For the first five months of this year imports of \$897,490,000 exceeded ex-ports by \$220,100,000. Captures Advertising Prise. INDIANAPOLIS, June 9 .- The Irving National Bank of New York capture 100 Okia Nat Gas. 32% 300 Omar Oil ... 3% 100 Panhandle ... 11 100 Panhandle pf. 59 400 Pittsburg Oil ... 13 600 Prod & Ref. ... 7% to-day first prize for the best single piece of advertising in the competitions held by the Financial Advertisers Asso

BID AND ASKED QUOTATIONS

*Odd lots. †Sells cents a share.

Trade Balance Is Against Japan WASHINGTON, June 9.—The rate accumulation of Japan's adverse trade

balance increased in May, following the first decline of the year registered in April, according to a report received to-day by the Department of Commerce

from its representative in Tokio. Exports for the month were valued at \$95,780,000, against imports of \$146,900.

Y. STOCK EXCHANGE QUOTATIONS.	
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pan. Gov. 4s, sterl. loan, 1931 56% 56%	Int Balt
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Arkansas Natural Gas Company

Attractive Features of Stock and "Rights"

PRACTICALLY no publicity has been given the affairs of the Arkansas Natural Gas Company, organized in October, 1909, as a Natural Gas Company. In 1914, there were outstanding \$4,500,000 General Mortgage Bonds and \$270,000 First Mortgage Bonds. Earnings chiefly from gas were insufficient to meet the sinking fund requirements of the mortgage and the interest on the bonds. The bondholders surrendered their bonds and accepted one-half of the par value of their holdings in a new Bond issue and one-half in Preferred Stock. This was done with the understanding that the Preferred Stock would be retired at 110 and accrued dividends as soon after May 1st, 1920, as the financial condition of the Company would permit. No dividends were to be paid on the Common Stock until the accumulated dividends on the Preferred were paid.

In 1919 it was decided to drill actively for oil. The Company has now developed into an oil Company of large proportions, hav-ing completed 21 oil wells in 1920, located in Louisiana and Texas. At this time it owns 325,047 acres of leaseholds, the greater part of which has been secured since January 1, 1919. Of this land 246,682 acres are located in promising districts for oil in Texas, Arkansas and New Mexico, and the larger part of the remaining 78,365 acres in active districts in Louisiana, in what is considered good prospective oil and gas territory. In addition, large acreage has recently been acquired in Montana, Kentucky and Arizona. The exact number of acres is not

One of the largest pools of high grade oil ever developed in the United States was opened near Homer, Claiborne Parish, La., during the summer of 1919. The wells range in depth from 1,060 to 2,100 feet. The deep sand wells ran into salt water, but there is no salt water in the shallow wells, which have developed into steady producers. The Arkaness Natural Gas Company owns several hundred acres of leases close into the pool and 1,600 acres a short distance away, where it is believed the pool will be extended. Most of the wells drilled by the Arkaness Company in this pool are in the shallow sand which has a thickness of from 40 to 134 feet, indicating long-lived wells. 40 to 134 feet, indicating long-lived wells.

During April of this year the Company's runs from this pool averaged 12,794 barrels daily, and from May 1st to May 21st, 11,442 barrels daily; the slight decrease being due to a severe electrical storm in which Arkansas Company lost a few tanks filled with oil, but which were fully covered by insurance. This is high grade oil for which \$3.25 per barrel is secured. An aggressive drilling campaign is being pursued, the

Company keeping five wells drilling in the Homer pool alone, in addition to drilling in other territory in Louisiana and Texas. The drilling in Texas has been in Eastland County where the wells are in sand and not in limestone. This is desirable, as wells producing from sand usually have a longer life than those producing from limestone. The Company has approximately 2,400 acres in this County which have been carefully selected. Several wells are now producing, which give an average daily production of 1,500 barrels. A casinghead gasoline plant has just been completed on the Connelle tract in this County which will add about \$20,000 per month to the net earnings.

In addition to the oil wells drilled during 1919, the Company completed eight (8) producing gas wells making a total of thirty-eight (38) gas wells and made satisfactory purchases of gas from other producers. The Company is now in a position to render excellent service to its consumers. The gas earnings alone are sufficient to pay the entire operating expenses of the Company, including drilling of all wells. Net earnings from gas for three months ending March 31, 1920, were \$745,000, an increase of \$306,000 1920, were \$745,000, an increase of \$306,000 over the same period for 1919. Total net earnings for oil and gas for the first quarter of this year were \$1,748,191.89. Unofficially, we understand net earnings for April were approximately \$1,250,000. This gives about \$3,000,000 net earnings for the first four months of this year. On this basis, the Company should earn \$9,000,000 net for

It is desired at this time to pay off the outstanding Preferred Stock and Bonds, for which 542,575 shares of Common Stock, of \$10 par value, are offered to stockholders of record of June 1st at \$10 per share. The "right" is given to subscribe to 50% of hold-

We wish to call attention to the attractiveness of these "rights," which may NOW be purchased. Present market—about \$2.50 per "right," subject to change. Two "rights" entitle holder to subscribe to one share of Common Stock at \$10 per share. By this purchase one share of Common Stock costs \$15. The desirability of purchasing the "rights" and subscribing for this stock lies in the fact that the subscription privilege does not expire until July 31st, 1920. In other words you may buy the "rights" now, paying for same, but it will only be necessary to raise the additional \$10 per share, subscription price, on or before July 31st. This enables the purchaser to secure cheap stock with the opportunity of benefiting through an improved market.

This important fact must not be overlooked. Upon the retirement of the Bonds and Preferred Stock, this Company will have outstanding only Common Stock, to the extent of \$13,912,250, with not earnings of \$9,000,000 per annum, or 70% on total outstanding stock. The Common Stock will receive full benefit from these earnings, and it is not improbable to look for substantial cash and stock dividends within a reasonable time. The Common Stock is traded in on the Pittsburgh Stock Eschange and the New York Curb.

We execute orders in the stock and "rights" at the market. Inquiries invited.

DOUGLAS FENWICK & CO.

34 Wall Street

Standard Oil Securities Telophone John 340

New York City

Statistics and data are not guaranteed, but we believe them to be correct.

NEW ISSUE

\$750,000

Driver-Harris Company (Harrison, New Jersey)

7% Cumulative Sinking Fund Preferred Stock (Par Value \$100) Preferred Both as to Assets and Dividends

Free from Federal Normal Income Tax

Redeemable as a whole or in part at 110 and accrued dividends on 30 days' notice

Fidelity Trust Company, Newark, N. J., Registrar

Dividends Payable Quarterly on the First Day of January, April, July and October. Ne dividend will be paid on common stock until one whole year's dividend on outstanding preferred is set aside. Sinking fund of 10% of the net annual earnings, after deducting preferred stock dividends and taxes of the previous year, beginning 1922, is provided for the purchase of preferred stock up to the redemption price. CAPITALIZATION

After giving effect to this financing \$1,250,000 7% Cumulative Sinking Fund Preferred Stock, \$1,000,000 Common Stock There Is No Funded Debt

Business — Driver-Harris Company is the pioneer and leading manufacturer of electrical resistance wires, special metal alloys and pure metals for electrical, mechanical and chemical uses in the form of wire, sheet, strip and strand. It also manufactures castings of special alloys resistant to high temperature and acids, in the form of carbonizing boxes, retorta, lead pots, and pyrometer protection tubes, used more extensively for heat treating purposes in large plants in various industries. Valuable trade-marks and patent rights give it the exclusive production of some of these articles. The trade-marks and patents are not given any value on the books of the company. It has plants in the United States, England and Canada.

Assets—The value of net total assets represented by each share of preferred stock is \$210. The value of net quick assets per share of issued and outstanding preferred stock will be about \$136, including the proceeds of present financing.

Earnings — Net profits before taxes for 1919 were more than 6 Times Preferred Dividend Requirements and after taxes More Than 4 Times Dividend Requirements. For the last 4 years earnings before taxes averaged more than 5 times the dividend requirements.

Financing—The proceeds of the sale of the stock will be used for additional working capital and the acquirement of necessary facilities and equipment. The business of the corporation has enjoyed a continuous and wholesome growth for 20 years, and the sale of this stock is prompted solely by the desire for a continuance of this growth commensurate with the expansion of the in-

The accounts have been audited and certified by Masers. Marsock, Mitchell & Peet, chartered accomments the last three years by Mesers. Ernst & Ernst. The property has been exemined and appraised by the Sagraded Company, engineers and appraisers, of New York. The issue has been approved as to legality. Martin.

\$250,000 of the new issue has been reserved for employees and stockholders, 75% of which has already been subscribed. The Company offers the balance for public subscription, subject to prior sale

At \$98 Per Share To Net 7.15%

Complete circular and application Ulante mailed upon request

Driver-Harris Company, Frank L. Driver, President

Harrison, N. J. P. E. Reeves, Treasurer